

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 741,420,390	\$ 667,811,360
INTERNATIONAL EQUITIES	290,532,631	237,378,450
DOMESTIC FIXED INCOME	517,029,937	461,105,477
INTERNATIONAL FIXED INCOME	84,527,652	82,755,374
REAL ESTATE	109,911,610	98,291,291
VENTURE CAPITAL	84,630,990	67,743,197
INVESTED CASH (NOTE 1)	<u>14,067,477</u>	<u>17,116,918</u>
 TOTAL INVESTMENTS	 1,842,120,687	 1,632,202,067
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,662,964	4,246,933
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>14,529</u>	<u>15,160</u>
 TOTAL ASSETS	<u><u>\$ 1,846,798,180</u></u>	<u><u>\$ 1,636,464,160</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,547,361	1,547,360
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,547,361	 1,547,360
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,634,916,800	1,475,701,634
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	15,160,000	17,250,000
NET INCREASE (DECREASE)	<u>225,494,019</u>	<u>176,465,166</u>
 NET ASSETS AVAILABLE END OF PERIOD	<u>1,845,250,819</u>	<u>1,634,916,800</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,846,798,180</u></u>	<u><u>\$ 1,636,464,160</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,668,296	\$ 32,673,339
SECURITIES LENDING INCOME	665,246	5,919,532
	<u>5,333,542</u>	<u>38,592,871</u>
 GAIN ON SALE OF INVESTMENTS	 14,286,445	 141,455,386
LOSS ON SALE OF INVESTMENTS	<u>8,559,564</u>	<u>64,835,269</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,726,881	 76,620,117
 INVESTMENT EXPENSES	 548,626	 5,399,295
SECURITIES LENDING EXPENSES	642,342	5,739,826
SIB ADMINISTRATIVE EXPENSES	<u>9,687</u>	<u>110,631</u>
 NET INVESTMENT INCOME	 9,859,768	 103,963,236
 NET APPREC (DEPREC) MARKET VALUE	 18,417,437	 122,201,628
MISCELLANEOUS INCOME/(EXPENSE)	<u>(524)</u>	<u>(670,845)</u>
 TOTAL INVESTMENT INCOME	 <u>28,276,681</u>	 <u>225,494,019</u>
 NET INCREASE (DECREASE)	 <u>\$ 28,276,681</u>	 <u>\$ 225,494,019</u>

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Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.